

PENNSYLVANIA.

MEMORIAL

OF

CITIZENS OF MONTGOMERY COUNTY,

*Praying that the Public Revenue may be deposited in the Bank of the United States.*

MAY 22, 1834.

Postponed to the 2d of June.

*To the Senate and House of Representatives of the United States of America in Congress assembled :*

The memorial of the undersigned, citizens of Montgomery county, in the State of Pennsylvania,

RESPECTFULLY SHOWETH :

That, since the removal from the Bank of the United States of the public deposits, by order of the President, and the attitude he has assumed in relation to that institution, there has been a constant decay of confidence in the commercial community, and the withdrawal of those facilities necessary to effect the exchanges in a growing and active nation. At this moment the whole industrious portion of the people feel the distress incident to the want of a sound and sufficient currency ; business is every where diminishing, and every day presents a nearer prospect of a vast amount of the laboring population being thrown out of employment, the comfort of whose families, and even their subsistence, depends principally upon their daily earnings. Already we witness a depression of prices and a difficulty of effecting sales, that warn every prudent man to limit his business as much as possible. The effect of this state of things is peculiarly injurious to the interests of our country. It is essentially an agricultural and manufacturing county. The prosperity of her citizens was evidenced by the improvements on every farm, every water power, and every hamlet within her borders. For several years past there have annually been taken from her quarries about 120,000 feet of marble, and about 100,000 tons of limestone ; besides this, not less than 300,000 bushels of lime have been annually burnt in the kilns. All this marble, limestone, and lime found a ready market at a fair price, in the neighboring city of Philadelphia, and its vicinity. These extensive operations furnished employment to many hundred persons ; but, in the course of a few short months, the

brightest prospects of this part of our population have been blasted. Few sales can be made, few contracts are entered into, business is paralyzed. Many of the manufacturers have already discharged a number of their hands; and at a season when formerly all was activity and hope, there is now nothing but inertness and despondency. Our agricultural products have already experienced a depression of about thirty per cent., and most of our manufacturers are only working up their stock, preparatory to a final cessation of business.

For this sudden and disastrous change, your memorialists can assign no other cause than the shock given to public confidence and public credit, by the ill-advised measure of the Executive, before alluded to; and they see no hope of mitigating present pressure, or arresting its calamitous increase, but by restoring the relations which ought in law and right to subsist between the Government and the National Bank.

Many of your memorialists remember the disastrous results which affected the currency between the expiration of the charter of the first United States Bank and the establishment of the second. The creation of the present Bank was an act of necessity, strong and imperious, and met the approbation of President Madison. The state of the currency, immediately before and immediately after its establishment, proved alike the necessity for the measure, and its efficacy.

Your memorialists therefore most respectfully and most earnestly pray the honorable Congress to provide for having the public revenue deposited in the Bank of the United States agreeably to the charter of said Bank.